

### **O'Neill Lettings: A Helping Hand in Uncertain Times**

The face of the property market in Scotland is about to undergo a drastic change as mortgage rates are set to increase. Aside from the direct effect this is beginning to have, and will continue to have, on property buyers and landlords, tenants and prospective tenants of rented properties will also feel the change financially. For years, mortgage rates in Scotland have stayed at record low levels, but with many lenders, banks and building societies removing their cheapest loans from the market, the anticipation of a rise in mortgage rates have begun to increase. Buy to let rates have also increased, as well as house prices rocketing skyward, but what is the effect of all this?

It is always standard for the rental market to correlate with house prices; as one goes up, so does the other. So, as mortgages become more expensive for landlords and property owners, it will be the price of rental properties that bridge the financial gap. Prospective tenants are likely to find monthly rent prices considerably higher than in previous years. Despite not having mortgages themselves, tenants of rented properties will feel the change in mortgage rates as much as anyone else.

The demand for quality rental properties is still high in Scotland, as the increase in mortgage rates also makes it more difficult for those currently renting and first time buyers to make their first step onto the property ladder. However, the demand for rental properties in Scotland, particularly key areas such as Glasgow and Edinburgh, is not necessarily likely to decrease. It is rather more likely that tenants will demand a higher quality of rental property, due to the escalated cost and increase in competition. The only sure-fire way to remain successful in Scotland's changing property market is with the assistance and expert advice of an experienced and professional letting agent.

**O'Neill Lettings**, one of the top letting agents in Scotland's central belt, can provide expert and professional advice in this time of property change, to tenants and landlords alike.

**O'Neill Lettings** offers excellent property management services for landlords, as well as a tenant finding service. For those looking to rent, **O'Neill Lettings** can help to find the best deals in different areas. With offices in Edinburgh and Glasgow, **O'Neill's** experience with rental property in key areas makes them an excellent choice of letting agent and property manager.